

BRIEF NOTES OF FINANCE PUBLIC UTILITY NOTES.

Paragraphs of Current Interest for the Investor.

Governor Miller according to newspaper reports is a very sound sleeper. If he can beat the present stock market he is a wonder.

Too Sleepy to Jump. Regular daily reports from the Pittsburgh district tell of orders, orders, for steel products, and the mills are said to be choked with business. With all these bright and cheerful tidings, the market acts like an old doting daisy horse standing by a railroad train. It neither starts nor jumps, just stands sleepily by and ignores the sound.

May Increase Dividend. The fresh dividend gossip is now about Utah Copper, and the rumor is that at the November meeting the directors will declare an increased dividend. Utah Copper, as well as all copper since the increase in the price of metal, has been increasing its income, as it is said that the cost of production to the company is less than the price received. Whether the dividend will be a record must be classed as pure speculation.

Outgrowing Wall Street. Ever now and again there is talk that the country outside of the immediate influence of Wall Street, having outgrown it, can ignore what Wall Street is doing. In 1906 many editors of daily newspapers, magazine writers and business men were positive that the country had developed so far that Wall Street's influence was minimal. It did not take long in 1907 to prove to the contrary, however. Now there is the same talk being reported.

This conversation does little harm, but those who know the importance of the banking houses and the powerful financial dictatorship of Wall Street ought to know the time may come when the Wall Street district can be ignored by the remainder of the country, but it is not yet in sight.

The Crop Outlook. "The St. Louis Modern Miller" gives a brief report of the crop outlook as follows:

"The recent frequent rains in the south and hard winter wheat states of the Central West have prevented the thrashing, which is not yet finished; and farmers are waiting for favorable weather to complete this work, so that they can begin to plough. Many farmers along the Mississippi River and in localities of Missouri are returning sacks, claiming that their wheat is about shipped out."

Nevada Consolidated. The Utah Copper Company owns a 50 per cent interest in the Nevada Consolidated. At the July rate of production Nevada Consolidated produced at the rate of 20,000 pounds of copper annually. The Nevada Consolidated costs at 7 cents a pound and copper at 17 1/2 cents. Net earnings last month were at the rate of \$7,500,000 a year, a figure equivalent to nearly \$4 a share. Nevada Consolidated says to shareholders \$1.50 a share a year.

Exports of Sewing Machines. Figures compiled by the Bureau of Statistics, Department of Commerce and Labor, indicate that sewing machines have for many years been an important factor of the export trade of the United States. In 1901, the earliest year for which a record is available, these exports amounted to \$1,062,708. In 1912, \$2,436,085; in 1911, \$2,647,515; in 1910, \$2,642,627; and in 1909, \$2,647,512. The growth in exports of American sewing machines reflects the development of the domestic industry, the value of its product having increased from \$1,000,000 in 1900.

Sweden's Prosperity. Statistical information as given by consular reports show that the year 1911 is said to have been one of the most favorable in the history of Swedish commerce. The volume of foreign trade has steadily grown, exports showing a greater increase, generally speaking, than imports. Sweden's foreign trade in 1911 aggregated approximately \$333,000,000, a gain of \$11,600,000 over 1910 and of \$61,500,000 over 1909. Exports amounted to \$173,333,000, an increase of \$13,966,000 over 1910 and of \$46,500,000 over 1909, while imports were valued at \$160,267,000, a decrease of \$1,573,000 as compared with 1910, but an increase of \$1,465,000 over 1909. The wealth of Sweden lies chiefly in its forests and mines, and the articles that make up the bulk of its foreign trade are iron and steel, iron ore, paper and manufactures thereof, timber and wood pulp and food products.

During the first half of 1911 exports of rolled and forged iron showed an upward tendency, which was checked only by a scarcity of water later in the season. The output of ingots was also reduced on this account. On the other hand, the production of pig iron greatly exceeded that of the previous year. Generally speaking, the market was exceptionally good.

BOND DOTS. An election held at Milltown, Berrien County, Ga., on August 5 last resulted in favor of a proposition to issue \$30,000 water works, \$10,000 school and \$5,000 electric light bonds, according to reports.

Bradstreet's reports the exports of grain for the week, with comparisons, figures in bushels, as follows: Wheat, four included, 3,428,555 in this week last year; from July 1 to date, 22,377,635, against 20,151,133 in the corresponding time in 1911. Corn 77,285, contrasted with 121,627 last week and 229,610 in this week a year ago; from July 1 to date, 702,466, against 4,345,739 in the same time in 1911.

BUSINESS TROUBLES. The following petitions in bankruptcy were filed in the United States District Court yesterday:

DANN & PECKNER (a corporation), dealing in men's furnishing goods at No. 7 West Street, involuntarily, by these creditors: Bachman Company, \$1,816; E. A. Prince Company, \$145; and J. A. Taylor, \$191. It was alleged that the corporation was insolvent and permitted a creditor to obtain a preference by legal process by paying his judgment in mortgage.

PETER GLADSTONE and SAMUEL RICHTER, who operate the firm of Gladstone & Richter, clothing manufacturers at No. 127 Broadway, voluntarily, by these creditors: Morris J. Jones, \$500; S. Brian & Co., \$215; and Michael Kessel, \$200. Liability of each of which is \$1,400 and \$1,000 each.

ROBERT BLAUHUT, dealer in general merchandise at 100 West 12th Street, involuntarily, by these creditors: John L. 807; Samuel L. 807; and Samuel L. 807. It was alleged that the liabilities were \$5,000 and \$1,000 each, of which \$1,400 is \$1,400 and \$1,000 each.

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LIQUIDATE SURETY CO. THE OPP. PLACES

Empire State's Directors Decide It Cannot Be Rehabilitated.

Erie R. R. Vice-President Slated for Air Line Head.

It was announced yesterday that a committee appointed by the executive committee of the Seaboard Air Line Railway to recommend to the directors a man for the presidency of that company had made its selection. Upon what is regarded as most reliable authority it is stated that William J. Harahan, vice-president of the Erie Railroad, is the man chosen by the committee. When Mr. Harahan was asked whether he was to be the head of the Seaboard Air Line he refused to make any statement on the subject at the present time.

N. S. Muldrew, now president of the line, expressed his determination some time ago to retire from the presidency, owing to other business interests which demanded his attention. The committee to select a new president was then appointed, consisting of Mr. Muldrew, S. Davies Warfield and L. F. Loree.

Mr. Warfield is chairman of the executive committee of the Seaboard Air Line, and recently purchased a large block of the Seaboard stocks owned by the Cumberland Corporation for himself and his associates. These shares, together with other holdings similarly represented, constitute, it is said, a majority of the stock.

When Mr. Warfield was seen at the Hotel Plaza last night he was not ready to make a statement at this time as to whom the committee would recommend to the directors for their new president. He would not deny, however, that Mr. Harahan was the committee's choice.

According to Mr. Warfield, the preference of the committee, all other things being equal, would be for a Southern man, this being in line with the company's general policy.

The selection of Mr. Harahan would be a logical one, in view of the fact, recently announced, that a number of men prominent in the banking and industrial life of the South would become directors of the Seaboard. Mr. Warfield confirmed the statement that the following names would be submitted for election to the board of directors: Robert J. Maddox, vice-president of the American National Bank, Atlanta; Mills E. Lane, president of the Citizens' and Southern Bank, Savannah; and A. H. Woodward, vice-president, in charge of the Woodward Iron Company, Birmingham, Ala.

William J. Harahan was born in Nashville, Tenn., in 1867, and belongs to the younger generation of railroad men who have made themselves felt in the railroad world in recent years. He has had an all-around railroad experience, having entered the field as a clerk in 1881. He started his active railroad career as an apprentice in the shops of the Louisville & Nashville Railroad at Louisville in 1884.

In 1885 Mr. Harahan entered the engineering department of the same line, remaining there until 1891, when he also served as engineer of maintenance of way on the Cincinnati and Ohio division of the Chesapeake & Ohio Railway.

From that point on Mr. Harahan rose rapidly in the railroad world, getting experience on many different lines until, in 1907, he entered the service of the Erie Railroad, later becoming vice-president, the position which he now holds.

MAY NOT SUE PHONE CO. But It Must Change Its Methods of Doing Business.

Washington, Aug. 23.—A suit for the dissolution of the Bell Telephone Company, headed by the American Telephone and Telegraph Company, will not be instituted by the Attorney General if the corporation makes certain changes in its method of conducting business and complies with the terms of a tentative agreement reached with representatives of the Department of Justice.

The so-called "telephone trust" has been under investigation by the Department of Justice for several months, and considerable data have been gathered by agents working under the direction of Attorney General Wickham, but the alleged violations of the Sherman anti-trust law are not believed to be serious enough to warrant prosecution, if the officials of the corporation will readjust their affairs.

A story originating in Chicago to the effect that a dissolution suit is impending is emphatically denied at the Department of Justice, although it is admitted that complaints against the alleged combine have been made and that a thorough inquiry has been conducted.

Acting Assistant Attorney General Grosvenor, who is at present in charge of the "trust busting" branch of the department, is authorized to state that no suit against Chicago suit is not contemplated. He says that complaints of an informal nature have been received, but that no suit against the corporation is threatened.

It is stated on high authority that the supposed "trust" has been given the opportunity to make such changes in the way of the business will conform with the law. The changes will be made subject to the approval of the Justice Department, and it is understood that assurances have been given that the directions of the Department of Justice will be followed to the letter.

President Vail said yesterday afternoon that he had no information that a dissolution suit would be brought by the government against the American Telephone and Telegraph Company. The company, he continued, had always endeavored not only to be technically correct but also to be in the spirit of the law.

Every act of this company in the matter of acquiring other concerns has been with the approval of the authorities in the United States. He said that the company has been direct appeal by the government absorbed or with its entire acquiescence. He said that the company has been direct appeal by the government absorbed or with its entire acquiescence.

We don't propose to restrain trade, but we do propose to have the thing to be done. Our policy involves straightforward transactions only, with every proposition open to investigation by the Government. Such investigations, I presume, have been going on from the outside for the past three years or more, but we have never been any farther than to know that we have been doing what we are absolutely confident in our belief that there is no such ground.

IMPORTS OF DRYGOODS. The imports and marketings of drygoods at the port of New York last week were as follows:

Last week Prev. week Last year. Imports \$3,354,373 \$3,333,563 \$2,828,902. Marketings \$3,422,973 \$3,618,810 \$3,441,287.

THE LAST STRAW. Talk about hitting a man when he is down. It would seem that "Doc" Searcy, the convict who has been in the state prison at Thomaston, and who is still having troubles of his own in his efforts to keep out of the state prison, has hit the last straw. He has been hit by the state prison, and he has hit the last straw.

DRUNKENNESS IN ENGLAND. Licensing statistics for England and Wales show that last year convictions for drunkenness reached a total of 108,000, or an increase of 12.8 per cent. from 95,800 in 1910. The total for the year was 108,000, or an increase of 12.8 per cent. from 95,800 in 1910.

FOREIGN MARKETS. Liverpool, Aug. 23.—WHEAT.—Spot, steady; No 2 Manitoba, 8 1/4; No 3, 8 1/4; No 4, 8 1/4; No 5, 8 1/4; No 6, 8 1/4; No 7, 8 1/4; No 8, 8 1/4; No 9, 8 1/4; No 10, 8 1/4; No 11, 8 1/4; No 12, 8 1/4; No 13, 8 1/4; No 14, 8 1/4; No 15, 8 1/4; No 16, 8 1/4; No 17, 8 1/4; No 18, 8 1/4; No 19, 8 1/4; No 20, 8 1/4; No 21, 8 1/4; No 22, 8 1/4; No 23, 8 1/4; No 24, 8 1/4; No 25, 8 1/4; No 26, 8 1/4; No 27, 8 1/4; No 28, 8 1/4; No 29, 8 1/4; No 30, 8 1/4; No 31, 8 1/4; No 32, 8 1/4; No 33, 8 1/4; No 34, 8 1/4; No 35, 8 1/4; No 36, 8 1/4; No 37, 8 1/4; No 38, 8 1/4; No 39, 8 1/4; No 40, 8 1/4; No 41, 8 1/4; No 42, 8 1/4; No 43, 8 1/4; No 44, 8 1/4; No 45, 8 1/4; No 46, 8 1/4; No 47, 8 1/4; No 48, 8 1/4; No 49, 8 1/4; No 50, 8 1/4; No 51, 8 1/4; No 52, 8 1/4; No 53, 8 1/4; No 54, 8 1/4; No 55, 8 1/4; No 56, 8 1/4; No 57, 8 1/4; No 58, 8 1/4; No 59, 8 1/4; No 60, 8 1/4; No 61, 8 1/4; No 62, 8 1/4; No 63, 8 1/4; No 64, 8 1/4; No 65, 8 1/4; No 66, 8 1/4; No 67, 8 1/4; No 68, 8 1/4; No 69, 8 1/4; No 70, 8 1/4; 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